

CONSTANTINE | CANNON

Jeffrey I. Shinder
Attorney at Law
212-350-2709
jshinder@constantinecannon.com

NEW YORK | WASHINGTON

November 17, 2009

BY ECF AND BY HAND DELIVERY
ENCLOSURE FILED UNDER SEAL

The Honorable John Gleeson
United States District Court Judge
U.S. District Court for the Eastern District of New York
225 Cadman Plaza East
Brooklyn, New York 11201

Re: Visa Check/MasterMoney Antitrust Litigation (CV-96-5238)(JG)(RLM)

Dear Judge Gleeson:

In accordance with Sections 10 and 12 of the Amended Plan of Allocation, Lead Counsel submits this letter, together with the enclosed Affidavit of Neil L. Zola in Support of Residual Payments to Class Members (the "Zola Affidavit"), to notify the Court of the impending distribution of approximately \$1.1 billion to roughly 643,000 eligible class members.

This distribution principally consists of payments from the pool of money, or residual, left in the settlement funds after paying all claims. This distribution also involves making payments for a small number of claims that were challenged but have since been resolved, as well as 95 PIN debit claims that were inadvertently not paid in the December 2008 distribution. As set forth in Lead Counsel's October 9, 2009 letter proposing this distribution and the Court's November 6, 2009 Order approving a distribution, a reserve of \$74.4 million will be maintained to cover costs, fees, and claims-related issues. Lead Counsel intends to make payments to eligible class members beginning on or around December 7, 2009, unless the Court orders otherwise by November 27, 2009 (which will give the Claims Administrator time to prepare the checks).

Consistent with the November 6 Order, only class members that received and cashed checks for claims are eligible to receive payments from the residual in this distribution. This exclusion will not apply, however, to uncashed checks from the December 23, 2008 distribution, as the Claims Administrator is in the process of reissuing checks or otherwise locating class members who have not cashed their checks. Nor will the exclusion apply to those class members who failed to cash their checks issued before the 2008 distribution if those class members have since requested check reissues. Finally, class members with *de minimus* claims such that their claim checks were grossed up are not eligible to participate in this distribution.

118971.1

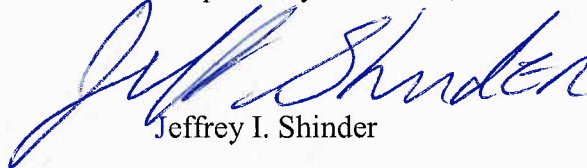
Hon. John Gleeson
November 17, 2009
Page 2

In accordance with Section 12 of the Amended Plan of Allocation, each residual payment has been calculated based on each eligible class member's pro rata share of the previous distributions for signature debit and credit damages and each class members' pro rata share of the PIN debit distribution if the merchant accepted PIN debit. As outlined in the Zola Affidavit, approximately \$1.067 billion will be allocated for payments of residual monies related to roughly 642,800 signature debit and credit claims, while approximately \$25.4 million will be allocated for payments of residual monies related to roughly 85,000 PIN debit claims.

A complete description of the processing and handling of this distribution's payments is set forth in the Zola Affidavit. The Zola Affidavit is accompanied by a CD ROM (attached as Exhibit A) containing a list of the eligible class members and their corresponding distribution payment amounts. Consistent with the Amended Plan of Allocation and the need to preserve class members' confidentiality, Lead Counsel is submitting the Zola Affidavit and Exhibit A under seal, but is publically filing this letter.

Please do not hesitate to contact Lead Counsel if Your Honor has any questions or concerns.

Respectfully submitted,



Jeffrey I. Shinder

Enclosure

cc: Special Master Robin Wilcox (by first-class mail)